



Business, Transportation and Housing Agency

SMALL BUSINESS LOAN GUARANTEE PROGRAM

ANNUAL REPORT

January 2008

State of California
Arnold Schwarzenegger, Governor

California Business, Transportation and Housing Agency
Dale E. Bonner, Secretary

TABLE OF CONTENTS

Introduction	1
Background	1
Fiscal Year 2006-2007 Results	3
Number of Guaranteed Loans	3
Small Business Bond Guarantee Program	3
Demographic Distribution: Ethnicity and Gender Data	4
Loan Guarantee Loss Experience	5
Outlook	6
Loan Guarantee Program	6
U. S. Economic Development Administration Funds	7
Private Funds	7
Conclusion	8

Attachment 1

Financial Development Corporations' Financial Position

Attachment 2

Activity Report from July 1, 2006, Through June 30, 2007

Attachment 3

Loan Guarantee Loss Rate: 5-Year Historic and Annual

SMALL BUSINESS LOAN GUARANTEE PROGRAM

Fiscal Year 2006-2007 Annual Report

Introduction

This document constitutes the California Business, Transportation and Housing (BTH) Agency's report on the Small Business Loan Guarantee Program (SBLGP) required by California Corporations Code Sections 14030.2(b) and 14076 (a). As required by statute, the report contains the following information:

- The number of loan guarantees and surety bonds awarded to small businesses through the SBLGP.
- The annual loss experience for the Small Business Expansion Fund for loan guarantees and surety bond guarantees.
- Ethnicity and gender data of participating contractors and loan recipients.
- Experience of surety insurer participants in the SBLGP.
- A review of the financial statements of the Small Business Financial Development Corporations (FDCs) and the portfolio of loan guarantees and surety bonds awarded by each FDC.

Background

The SBLGP promotes local economic development by providing guarantees for loans issued to small businesses by private financial institutions, typically banks, that otherwise would not approve a term loan or line of credit. As a result of the SBLGP, participating small businesses are able to grow and expand because they are able to secure financing. The loan guarantee serves as an incentive for financial institutions to issue these loans to eligible small businesses, where the guarantee covers a percentage of the loan balance and interest on defaults. Besides guarantees for term loans and lines of credit, the SBLGP features emergency guarantees to assist businesses in the event of a natural disaster, and direct farm loans to help growers who cannot obtain conventional bank financing. The farm loans are guaranteed by the U. S. Department of Agriculture.

As the overall administrator of the SBLGP, BTH establishes charter agreements with FDCs. FDCs are nonprofit corporations designated by BTH to: 1) Market the program; 2) coordinate the packaging of the loan and loan guarantee applications between the small business and financial institution; 3) issue the loan guarantees; and, 4) ensure that lenders have followed required procedures before requesting payment on defaulted loans. Prior to 2001, eight FDCs and their six branch offices issued the loan guarantees to qualifying small businesses that could not otherwise qualify for a bank loan. As a result of legislation, three additional FDCs were

established in November of 2001, bringing the total number of FDCs throughout the state to eleven.

On an annual basis, BTH enters into a contract with each FDC to support the SBLGP. For each FDC, the SBLGP establishes a separate account in the SBLGP trust fund that serves as a loan loss reserve. The trust fund exists within the Small Business Expansion Fund created by Corporation's Code Section 14045. Money in the trust fund pays for defaulted loan guarantees and interest earnings pay for some of the administrative costs of the FDCs. In addition, an annual General Fund appropriation is required to support the FDC contracts. As of June 30, 2007, the trust fund was valued at \$40,153,392.

The SBLGP guarantees up to 90 percent of a loan, with a maximum guarantee of \$500,000. Except for farm loans, the SBLGP does not provide direct loans, but issues loan guarantees that are leveraged up to four times the amount of the trust fund. However, the leveraged amount, or the program's actual liability, supports a far greater amount of loan dollars. As of June 30, 2007, the program was leveraged to produce about \$320 million in financing for small businesses.

This report covers the guarantees made by the eleven FDCs during the 2006-07 fiscal year. The FDCs and their location are:

- 1) California Capital Small Business Development Corporation (Sacramento).
- 2) California Coastal Rural Development Corporation (Salinas).
- 3) California Southern Small Business Development Corporation (San Diego).
- 4) Hancock Small Business Financial Development Corporation (Los Angeles).
- 5) Inland Empire Financial Development Corporation (Ontario).
- 6) Nor-Cal Small Business Financial Development Corporation (Oakland).
- 7) Pacific Coast Regional Small Business Development Corporation (Los Angeles).
- 8) San Fernando Valley Small Business Financial Development Corporation (Pacoima).
- 9) Small Business Financial Development Corporation of Orange County (Santa Ana).
- 10) State Assistance Fund for Enterprise, Business, and Industrial Development Corporation (Santa Rosa).
- 11) Valley Small Business Development Corporation (Fresno).

Financial statements for the FDCs are summarized in Attachment 1 of this document.

Fiscal Year 2006-2007 Results

Number of Guaranteed Loans

Small businesses that cannot acquire capital in the absence of a loan guarantee are the intended beneficiaries of the SBLGP. Local communities and the State of California also benefit indirectly from the resulting economic development. In fiscal year 2006-2007, the SBLGP had its highest volume year, completing 1,319 guaranteed loans for a total of over \$158 million in financing. That figure includes 1,240 loan guarantees, 76 direct farm loans, and three emergency loan guarantees. Jobs created and retained as a result of loan guarantees totaled 16,891.

As of June 30, 2007, the SBLGP had 2,191 active guaranteed loans in its portfolio totaling approximately \$320 million. The 1,319 guaranteed loans in 2006-07 are 192 more than the program's previous high, achieved in 2005-06, and represent a 51 percent increase since 2002-03. The following table highlights the program's key results since 1999-2000:

Fiscal Year	Guaranteed Loans Issued	Jobs Created/Retained	Total Loan Amount	Guaranteed Loan Portfolio as of June 30	Guaranteed Loan Portfolio Total Loan Amt.
2006-07	1,319	16,891	\$ 158,870,553	2,191	\$ 319,696,515
2005-06	1,127	17,921	161,041,844	1,931	296,138,099
2004-05	1,091	17,424	142,017,622	1,794	255,325,867
2003-04	846	15,598	114,245,543	1,679	213,450,557
2002-03	871	16,050	107,083,475	1,582	208,229,077
2001-02	796	13,151	103,269,167	1,523	196,133,951
2000-01	770	15,019	96,013,569	1,516	187,612,150
1999-00	743	15,286	100,482,041	1,408	178,062,560

In addition to a 51 percent increase in annual guarantee issuance since 2002-03, the program has seen a 38 percent increase in its year-end portfolio of outstanding loans during that same period, and a 54 percent increase in the total loan amount that those guarantees support. Since 1999-00, the total loan amount supported by the SBLGP has increased 80 percent.

Small Business Bond Guarantee Program

No bond guarantees were issued in 2006-07. However, thanks to the Governor's and the Legislature's interest in upgrading California's transportation system, as demonstrated by the general obligation bond placed on the November 2006 ballot, a new performance bond guarantee program was proposed in 2006-07. On July 21, 2006, the Governor issued Executive Order S-11-06, which instructed BTH and Caltrans to develop a legislative proposal that would establish a \$40 million State Transportation Bonding Guarantee Program to assist small and emerging businesses, including Disadvantaged Business Enterprises, who bid on state and federally-assisted transportation and transit-related projects. Work on developing the new bond guarantee program began in early 2006-07, and Assembly Bill 1695 (Bass) was introduced to implement the program. The bill ultimately was not passed by the Legislature. However, it is expected that

assistance for small contractors will continue to be on the Administration's and Legislature's agenda as the transportation bond projects move forward.

Demographic Distribution: Ethnicity and Gender Data

The following tables show the percentage of loan guarantees issued by ethnicity and gender. Additional information, including a breakdown by each individual FDC, is provided in Attachment 2.

**Ethnic Background of Loan Guarantee Recipients
FY 2006-2007**

Ethnicity	Number of Recipients	Percentage
Caucasian	514	38.97%
Asian/Pacific Islander	387	29.34%
Hispanic	198	15.01%
African American	83	6.29%
Asian Indian	52	3.94%
Native American	0	0.00%
Other	85	6.45%
TOTAL	1,319	100.00%

The above numbers show that the SBLGP is continuing to reach minority-owned businesses. For the fourth consecutive year, the percentage of non-Caucasian owned businesses receiving loan guarantee assistance exceeded 60 percent. The most recent statistics published by the U. S. Small Business Administration's (SBA's) Office of Advocacy show that approximately 18 percent of small businesses nationwide are minority-owned, so the percentage of minority-owned businesses assisted by the SBLGP is over three times the percentage of small businesses owned by minorities nationally.

In past years, these results had been due in large part to the high concentration of Asian-owned businesses in the Los Angeles area, and the active participation of Asian-owned banks in the SBLGP. For each of the three previous years, Asian/Pacific Islander business owners constituted the largest group helped by the SBLGP. The percentage of Asian-owned business helped by the program declined in 2006-07, but there were noteworthy increases in the number of African-American and Hispanic owned businesses that received assistance. The percentage of African-American businesses assisted increased from 2.93 percent in 2005-06 to 6.29 percent last year, while the percentage of Hispanic owned businesses increased from 12.95 to 15.01. These numbers represent program high marks for assisting those two groups of minority business owners.

With regard to gender, the SBA reports that approximately 28 percent of small businesses nationally are women-owned. Of the businesses helped by the SBLGP in 2006-07, 59.89 percent

were owned by men, 24.95 by women, and 15.16 percent were co-owned by men and women. These numbers represent a 1.15 percent decrease in the number of male borrowers over the previous year, and a 3.38 percent increase in the number of loan guarantees made to businesses owned exclusively or primarily by women. The overall disparity between male and female borrowers is consistent with the traditional gender-based borrowing patterns that were noted in a study conducted by the Howarth College of Business at Western Michigan University several years ago.

**Gender of Loan Guarantee Recipients
FY 2006-2007**

Gender	Number of Recipients	Percentage
Men	790	59.89%
Women	329	24.94%
Co-owned Equally by Men and Women	200	15.16%
TOTAL	1,319	100.00%

Loan Guarantee Loss Experience

In fiscal year 2006-2007, the SBLGP paid \$732,849 in default claims and recovered \$176,153 in previously paid claims, resulting in a net loss of \$556,696 and an annual net loss rate based on the 12-month average of monthly outstanding guarantees of 0.45 percent, the fourth year in row that the program's net default rate has been below one percent.

Because the net loss rate fluctuates annually, a five-year historic average provides a clearer picture of the program's loss record. Thanks to the last four years' success, the five-year default rate at the end of 2006-07 had fallen to 0.59 percent. (Detailed data regarding the loss experience related to loan guarantees and surety bonds is provided in Attachment 3). Considering the limited financial capacity of the SBLGP's typical borrowers, the SBLGP's loss rate compares extremely well to a typical bank's loss rate of 0.8 percent on a portfolio of non-guaranteed small business loans.

The following table depicts the net loss rate for the SBLGP since Fiscal Year 1999-2000:

Fiscal Year	Default Payments	Default Recoveries	Annual Rate	Net Loss Rate based on 5-year floating average *
2006-07	\$ 732,849	\$ 176,153	0.45%	0.59%
2005-06	358,849	\$ 70,828	0.25%	0.79%
2004-05	352,036	454,965	(0.10)%	1.04%
2003-04	1,353,504	415,718	0.93%	1.46%
2002-03	1,753,745	266,985	1.51%	1.45%
2001-02	1,608,401	193,652	1.48%	1.39%
2000-01	1,526,086	179,778	1.44%	1.55%
1999-00	2,078,382	282,562	1.96%	1.70%

* Based on the average guarantee encumbrance outstanding.

As illustrated in the above chart, the SBLGP's default rate is the lowest it has ever been. The current rate compares favorably with other loan programs and is the result of the close relationship between the FDCs, the banks, and their borrowers as numerous efforts are undertaken to make borrowers successful and prevent defaults.

Outlook

The SBLGP has stabilized after budget reductions four years ago and the dissolution of its former parent agency, the Technology, Trade and Commerce Agency, and continues to play a key role in state small business initiatives. The following are some of the upcoming programmatic highlights for 2007-08.

Loan Guarantee Program

In 2006-07, the SBLGP attained highs in number of guaranteed loans issued, number of active guarantees in its loan portfolio, and total amount of financing provided by those loans. The program also achieved a new low for its five-year average loss rate.

Last year's success was due in large part to repayment of a loan that the SBLGP made to the General Fund in 2002. In the 2002-03 Budget Act, the Legislature directed that \$10.7 million of the program's trust fund be returned to the state in the form of a loan to the General Fund. Funds were removed from each FDC's trust fund account and transferred to the General Fund in September of 2002. The program continued to leverage the \$10.7 million four times, as before, based on Budget Act language and a later change in statute. However, the program did not benefit from any interest earnings on the \$10.7 million as those accrued during the life of the loan and could not be accessed to pay administrative costs. The Governor's 2006-07 budget repaid that loan, and the interest paid helped fund additional loan guarantee work by the FDCs. The program expected that approximately 200 additional businesses would be helped in 2006-07 and, in fact, the number of businesses assisted increased by 192.

With the trust fund fully intact thanks to the loan repayment, the program will now have more interest income to pay the FDCs for their guarantee work and maintain the increased level of production achieved over the past three years. In addition, Assembly Bill 1104 (Aghazarian), which becomes effective on January 1, 2008, will allow the program's trustee to invest trust fund assets in higher yielding investments that will generate additional income to support the program.

Another bill, Assembly Bill 610 (Price), also takes effect on January 1, 2008 and will allow leverage of the SBGLP trust fund up to five-to-one, rather than the current four-to-one. The leverage increase has a five-year sunset clause, but while it is in effect it will create more guarantee capacity using the program's existing resources.

U. S. Economic Development Administration Funds

In September 1983, the U.S. Department of Commerce's Economic Development Administration (EDA) provided the State of California with funding under the Sudden and Severe Economic Dislocation (SSED) Grant Program for administration of a revolving loan fund. The purpose of the loan program was to fund business development projects in areas of the state that had suffered recent severe job loss, either as the result of a natural disaster or the loss of local industry. The State of California provided matching funds and the SSED program was administered by the TTCA until that agency was abolished in 2003. At that time, the State Controller's Office assumed responsibility for collection of all outstanding loans, but there was no longer any statutory authority to operate the program and issue new ones.

In August 2006, a representative from EDA met with officials from the Business, Transportation and Housing Agency to solicit assistance in continuing the program. A budget request and statutory authority were both approved, and as of January 1, 2008, BTH will be the administrator of the EDA funds.

Rather than make direct loans, BTH intends to integrate the EDA funds into the SBLGP and make loan guarantees in accordance with EDA guidelines in areas that have suffered acute economic distress. Prior to starting the program, BTH must submit an administrative plan to EDA for approval. Assuming approval of the plan, BTH expects to have the new program operational in the second half of 2007-08.

Private Funds

In 2003, legislation clarified that the SBLGP could accept private funds into the program and use them to back loan guarantees. In 2005-06, the program initiated a pilot project using private monies when Pacific Coast Regional FDC in Los Angeles, a certified Community Development Financial Institution (CDFI) under the Department of Insurance's California Organized Investment Network (COIN) program, received a \$500,000 deposit from Wells Fargo Bank. The COIN program allows an investor to deposit funds with a CDFI for community development lending. The deposit is for a minimum of five years, and the investor receives a 20 percent tax credit in return.

Under an agreement with BTH, Pacific Coast Regional has used the Wells Fargo funds to back loan guarantees when it has maximized the leverage on its state trust fund account. In 2007,

representatives of the FDCs met with COIN staff to discuss potential new investments. The SBLGP hopes that this effort will lead to additional private investment in the program as this will help expand the capacity of the program through public-private partnerships.

Conclusion

The SBLGP had another successful year in 2006-07 and currently supports approximately \$320 million in financing for small businesses, an all-time program high. At the same time, the program has experienced a 0.59 percent five-year floating net loss rate, which exceeds the previous all-time low achieved the year before. Through new initiatives and existing program activities, the SBLGP will continue to promote economic growth for small businesses, including minority and women-owned businesses, by enabling these businesses to receive much needed small business loans when they could not do so otherwise.

Attachment 1

Financial Development Corporations' Financial Position

FINANCIAL DEVELOPMENT CORPORATIONS' FINANCIAL POSITION

The most recent Financial Development Corporation financial statements indicate that the FDCs remain financially stable overall. That conclusion is based June 30, 2007 financial information which shows that the FDCs aggregate net worth increased by \$106,397.

CORPORATION	TOTAL ASSETS	TOTAL LIABILITIES	NET ASSETS As of 6/30/07	CHANGE IN NET WORTH
California Capital	\$ 680,816	\$ 290,048	\$ 390,768	\$ 133,238
California Coastal	17,027,699	15,156,323	1,871,376	200,205
California Southern	1,392,459	1,087,636	304,823	(36,137)
Hancock	1,390,882	2,409	1,388,473	(250,557)
Inland Empire	135,654	5,832	129,822	28,957
Nor-Cal	1,744,204	1,425,576	318,628	126,782
Orange County	272,070	6,187	265,883	57,493
Pacific Coast Regional	5,987,111	4,767,614	1,219,497	63,280
SAFE-BIDCO	9,956,560	7,309,268	2,647,292	(357,378)
San Fernando Valley	79,643	68,000	11,643	2,380
Valley	17,586,888	9,283,362	8,303,526	138,134
TOTAL	\$56,253,986	\$39,402,255	\$16,851,731	\$106,397

Cal Southern had a relatively small loss in net worth of \$36,137 that was the result of an increase in current liabilities, specifically, "Accounts payable and accrued expense" and "Deferred rent".

Hancock experienced a drop in net worth of \$250,557 that was directly related to the FDC having to reduce its production because of the four-to-one limit on leverage of its trust fund account. Hancock produced 110 loan guarantees in 2006-07, as opposed to 153 in 2005-06. As a result, Hancock's revenue for last year was \$145,979 less than the year before, while its expense remained roughly level. Had Hancock been able to achieve its 2005-06 level of production, it would have generated approximately the same amount of revenue as the prior year because state financial support of the FDCs is performance based. However, because the FDC's trust fund account was fully leveraged for several months, it had to curtail loan guarantee issuance. The increased leverage allowed by Assembly Bill 610 should help Hancock in 2007-08.

The **State Assistance Fund for Enterprise, Business, and Industrial Development Corporation (SAFE-BIDCO)** experienced a \$357,378 decline in net worth in 2006-07. The reasons for the decline were primarily:

- 1) As a participant in the U. S. Department of Agriculture's (USDA's) Intermediary Relending Program, SAFE-BIDCO borrows funds from USDA for relending to farm borrowers. In 2006-07, SAFE-BIDCO's long-term debt increased by \$212,967

as the result of draws taken from the organization's USDA loan. Fluctuation in notes payable is to be expected from an organization that functions as an intermediary lender.

- 2) Increases in revenues from loan fees were offset by increase in expenses related to unexpected contract costs, decreased premiums generated by SBA loan portfolio sales, and increased expenses related to the sold portion of SAFE-BIDCO's SBA loan portfolio. As a BIDCO, the organization participates in SBA's 7a loan guarantee program by making direct loans that are guaranteed by SBA. SBA guaranteed loan portfolios are eligible to be sold in the secondary market.
- 3) SAFE-BIDCO cancelled a contract with California FarmLinks to manage a joint revolving loan fund because it determined that California FarmLinks was in breach of the contract and refused to comply with the agreement when notified of the violations.

On the plus side, while one contract was cancelled, in June of 2007 SAFE-BIDO entered into an agreement with the state Department of Toxic Substances Control (DTSC) to manage DTSC's Brownfields Cleanup Revolving Loan Funding. The DTSC contract, and another servicing contract that was in development at year-end, will help diversify SAFE-BIDCO's revenue sources in subsequent years.

Overall, the eleven FDCs have experienced an increase in total assets and liabilities of about \$7 million, and have almost \$17 million in net worth. These numbers indicate that the network remains strong financially, and it is benefiting from diversification as most corporations have a menu of financing programs that they can offer small businesses, and which provide additional sources of revenue.

Attachment 2

Activity Report from July 1, 2006, Through June 30, 2007

STATE OF CALIFORNIA
 BUSINESS, TRANSPORTATION AND HOUSING AGENCY
 Small Business Loan Guarantee Program
 Loan and Bond Guarantee Program - HQ Report

Activity Report

For The Variable Time Frame

From July 01, 2006 Through June 30, 2007

BTH Loan Guarantee Program Overall:	# of Loans	Total Loan Amount	Total Initial Liability Amount	Total Jobs Retained	Total Jobs Created
	1,319	\$158,870,552.80	\$76,827,960.64	13,423	3,468

Break Down By Nature Of Loans

All Nature (Excludes Farm, Emergency, Child Care):	1,240	\$139,951,163.80	\$74,454,271.64	9,146	1,779
Farm Loans:	76	\$18,051,889.00	\$1,823,189.00	4,236	1,681
Emergency Loans:	3	\$867,500.00	\$550,500.00	41	8

Break Down By Guarantee Type

	# of Loans	Total Loan Amount	Total Initial Liability Amount
New Loan Guarantee:	821	\$103,296,084.92	\$51,227,222.68
Repeat Loan Guarantee:	179	\$22,553,627.47	\$10,219,952.06
Renewal Loan Guarantee:	295	\$29,352,023.34	\$13,044,772.24
Renewal With Additional Credit:	24	\$3,668,817.07	\$2,336,013.66

Break Down By Ethnicity

	# of Loans	Percentage
Native - American:	0	0.00
Pacific - Asian:	387	29.34
African - American:	83	6.29
Hispanic:	198	15.01
Asian - Indian:	52	3.94
Caucasian:	514	38.97
Other:	85	6.44

Break Down By Gender

	# of Loans	Percentage
Male:	790	59.89
Female:	329	24.94
Both Male and Female 50-50 Owners:	200	15.16

Break Down By Ethnicity and Gender

	<u># of Loans</u>	<u>Percentage</u>
Native American - Women:	0	0.00
Native American - Men:	0	0.00
Native American - Men and Women Owners:	0	0.00
African American - Women:	53	4.02
African American - Men:	26	1.97
African American - Men and Women Owners:	4	0.30
Pacific Asian - Women:	107	8.11
Pacific Asian - Men:	238	18.04
Pacific Asian - Men and Women Owners:	42	3.18
Hispanic - Women:	43	3.26
Hispanic - Men:	124	9.40
Hispanic - Men and Women Owners:	31	2.35
Asian Indian - Women:	8	0.61
Asian Indian - Men:	32	2.43
Asian Indian - Men and Women Owners:	12	0.91
Caucasian - Women:	106	8.04
Caucasian - Men:	303	22.97
Caucasian - Men and Women Owners:	105	7.96
Women - Not included Above:	12	0.91
Men - Not Included Above:	67	5.08
Men and Women - Not Included Above:	6	0.45

Break Down By Corporations

<u>Cal Capital</u>	<u># of Loans</u>	<u>Total Loan Amount</u>	<u>Total Initial Liability Amount</u>	<u>Total Jobs Retained</u>	<u>Total Jobs Created</u>
Loan Guarantee Overall	210	\$9,455,705.00	\$5,293,836.00	1,177	291

Break Down By Nature Of Loans

All Nature Excludes Farm and Emergency Loans:	210	\$9,455,705.00	\$5,293,836.00	1,177	291
Farm Loans:	0	\$0.00	\$0.00	0	0
Emergency Loans:	0	\$0.00	\$0.00	0	0

Break Down By Guarantee Type

	<u># of Loans</u>	<u>Total Loan Amount</u>	<u>Total Initial Liability Amount</u>
New Loan Guarantee:	68	\$3,753,474.00	\$2,331,301.00
Repeat Loan Guarantee:	2	\$145,231.00	\$111,685.00
Renewal Loan Guarantee:	138	\$5,258,000.00	\$2,664,000.00
Renewal With Additional Credit:	2	\$299,000.00	\$186,850.00

Break Down By Ethnicity

	<u># of Loans</u>	<u>Percentage</u>
Native - American:	0	0.00
Pacific - Asian:	9	4.29
African - American:	8	3.81
Hispanic:	15	7.14
Asian - Indian:	8	3.81
Caucasian:	135	64.29
Other:	35	16.67

Break Down By Gender

	<u># of Loans</u>	<u>Percentage</u>
Male:	158	75.24
Female:	29	13.81
Both Male and Female 50-50 Owners:	23	10.95

Break Down By Ethnicity and Gender

(Cal Capital)	# of Loans	Percentage
Native American - Women:	0	0.00
Native American - Men:	0	0.00
Native American - Men and Women Owners:	0	0.00
African American - Women:	1	0.48
African American - Men:	7	3.33
African American - Men and Women Owners:	0	0.00
Pacific Asian - Women:	1	0.48
Pacific Asian - Men:	8	3.81
Pacific Asian - Men and Women Owners:	0	0.00
Hispanic - Women:	2	0.95
Hispanic - Men:	10	4.76
Hispanic - Men and Women Owners:	3	1.43
Asian Indian - Women:	0	0.00
Asian Indian - Men:	6	2.86
Asian Indian - Men and Women Owners:	2	0.95
Caucasian - Women:	18	8.57
Caucasian - Men:	100	47.62
Caucasian - Men and Women Owners:	17	8.10
Women - Not included Above:	7	3.33
Men - Not Included Above:	27	12.86
Men and Women - Not Included Above:	1	0.48

Break Down By Corporations

Cal Coastal	# of Loans	Total Loan Amount	Total Initial Liability Amount	Total Jobs Retained	Total Jobs Created
Loan Guarantee Overall					
	170	\$34,057,331.00	\$13,588,548.00	5,390	1,992

Break Down By Nature Of Loans

All Nature Excludes Farm and Emergency Loans:	97	\$16,809,442.00	\$11,863,759.00	1,195	314
Farm Loans:	73	\$17,247,889.00	\$1,724,789.00	4,195	1,678
Emergency Loans:	0	\$0.00	\$0.00	0	0

Break Down By Guarantee Type

	# of Loans	Total Loan Amount	Total Initial Liability Amount
New Loan Guarantee:	69	\$14,429,400.00	\$8,173,435.00
Repeat Loan Guarantee:	69	\$10,016,367.00	\$3,148,597.00
Renewal Loan Guarantee:	32	\$9,611,564.00	\$2,266,516.00
Renewal With Additional Credit:	0	\$0.00	\$0.00

Break Down By Ethnicity

	# of Loans	Percentage
Native - American:	0	0.00
Pacific - Asian:	3	1.76
African - American:	0	0.00
Hispanic:	73	42.94
Asian - Indian:	1	0.59
Caucasian:	73	42.94
Other:	20	11.76

Break Down By Gender

	# of Loans	Percentage
Male:	109	64.12
Female:	15	8.82
Both Male and Female 50-50 Owners:	46	27.06

Break Down By Ethnicity and Gender

(Cal Coastal)	# of Loans	Percentage
Native American - Women:	0	0.00
Native American - Men:	0	0.00
Native American - Men and Women Owners:	0	0.00
African American - Women:	0	0.00
African American - Men:	0	0.00
African American - Men and Women Owners:	0	0.00
Pacific Asian - Women:	1	0.59
Pacific Asian - Men:	0	0.00
Pacific Asian - Men and Women Owners:	2	1.18
Hispanic - Women:	0	0.00
Hispanic - Men:	59	34.71
Hispanic - Men and Women Owners:	14	8.24
Asian Indian - Women:	0	0.00
Asian Indian - Men:	0	0.00
Asian Indian - Men and Women Owners:	1	0.59
Caucasian - Women:	10	5.88
Caucasian - Men:	35	20.59
Caucasian - Men and Women Owners:	28	16.47
Women - Not included Above:	4	2.35
Men - Not Included Above:	15	8.82
Men and Women - Not Included Above:	1	0.59

Break Down By Corporations

Cal Southern	# of Loans	Total Loan Amount	Total Initial Liability Amount	Total Jobs Retained	Total Jobs Created
Loan Guarantee Overall					
	106	\$18,214,649.00	\$9,644,790.00	913	123

Break Down By Nature Of Loans

All Nature Excludes Farm and Emergency Loans:	106	\$18,214,649.00	\$9,644,790.00	913	123
Farm Loans:	0	\$0.00	\$0.00	0	0
Emergency Loans:	0	\$0.00	\$0.00	0	0

Break Down By Guarantee Type

	# of Loans	Total Loan Amount	Total Initial Liability Amount
New Loan Guarantee:	69	\$11,818,911.00	\$5,999,368.00
Repeat Loan Guarantee:	15	\$2,075,738.00	\$1,141,372.00
Renewal Loan Guarantee:	18	\$3,370,000.00	\$1,874,050.00
Renewal With Additional Credit:	4	\$950,000.00	\$630,000.00

Break Down By Ethnicity

	# of Loans	Percentage
Native - American:	0	0.00
Pacific - Asian:	49	46.23
African - American:	2	1.89
Hispanic:	8	7.55
Asian - Indian:	0	0.00
Caucasian:	38	35.85
Other:	9	8.49

Break Down By Gender

	# of Loans	Percentage
Male:	81	76.42
Female:	25	23.58
Both Male and Female 50-50 Owners:	0	0.00

Break Down By Ethnicity and Gender

(Cal Southern)	# of Loans	Percentage
Native American - Women:	0	0.00
Native American - Men:	0	0.00
Native American - Men and Women Owners:	0	0.00
African American - Women:	2	1.89
African American - Men:	0	0.00
African American - Men and Women Owners:	0	0.00
Pacific Asian - Women:	12	11.32
Pacific Asian - Men:	37	34.91
Pacific Asian - Men and Women Owners:	0	0.00
Hispanic - Women:	1	0.94
Hispanic - Men:	7	6.60
Hispanic - Men and Women Owners:	0	0.00
Asian Indian - Women:	0	0.00
Asian Indian - Men:	0	0.00
Asian Indian - Men and Women Owners:	0	0.00
Caucasian - Women:	10	9.43
Caucasian - Men:	28	26.42
Caucasian - Men and Women Owners:	0	0.00
Women - Not included Above:	0	0.00
Men - Not Included Above:	9	8.49
Men and Women - Not Included Above:	0	0.00

Break Down By Corporations

Hancock	# of Loans	Total Loan Amount	Total Initial Liability Amount	Total Jobs Retained	Total Jobs Created
Loan Guarantee Overall					
	110	\$24,775,500.00	\$5,765,610.00	1,160	56

Break Down By Nature Of Loans

All Nature Excludes Farm and Emergency Loans:	110	\$24,775,500.00	\$5,765,610.00	1,160	56
Farm Loans:	0	\$0.00	\$0.00	0	0
Emergency Loans:	0	\$0.00	\$0.00	0	0

Break Down By Guarantee Type

	# of Loans	Total Loan Amount	Total Initial Liability Amount
New Loan Guarantee:	100	\$22,791,500.00	\$5,197,010.00
Repeat Loan Guarantee:	10	\$1,984,000.00	\$568,600.00
Renewal Loan Guarantee:	0	\$0.00	\$0.00
Renewal With Additional Credit:	0	\$0.00	\$0.00

Break Down By Ethnicity

	# of Loans	Percentage
Native - American:	0	0.00
Pacific - Asian:	97	88.18
African - American:	0	0.00
Hispanic:	5	4.55
Asian - Indian:	0	0.00
Caucasian:	0	0.00
Other:	8	7.27

Break Down By Gender

	# of Loans	Percentage
Male:	74	67.27
Female:	22	20.00
Both Male and Female 50-50 Owners:	14	12.73

Break Down By Ethnicity and Gender

(Hancock)	# of Loans	Percentage
Native American - Women:	0	0.00
Native American - Men:	0	0.00
Native American - Men and Women Owners:	0	0.00
African American - Women:	0	0.00
African American - Men:	0	0.00
African American - Men and Women Owners:	0	0.00
Pacific Asian - Women:	21	19.09
Pacific Asian - Men:	63	57.27
Pacific Asian - Men and Women Owners:	13	11.82
Hispanic - Women:	0	0.00
Hispanic - Men:	4	3.64
Hispanic - Men and Women Owners:	1	0.91
Asian Indian - Women:	0	0.00
Asian Indian - Men:	0	0.00
Asian Indian - Men and Women Owners:	0	0.00
Caucasian - Women:	0	0.00
Caucasian - Men:	0	0.00
Caucasian - Men and Women Owners:	0	0.00
Women - Not included Above:	1	0.91
Men - Not Included Above:	7	6.36
Men and Women - Not Included Above:	0	0.00

Break Down By Corporations

<u>Inland Empire</u>	# of Loans	Total Loan Amount	Total Initial Liability Amount	Total Jobs Retained	Total Jobs Created
Loan Guarantee Overall					
	37	\$8,186,926.00	\$4,462,508.00	338	72

Break Down By Nature Of Loans

All Nature Excludes Farm and Emergency Loans:	37	\$8,186,926.00	\$4,462,508.00	338	72
Farm Loans:	0	\$0.00	\$0.00	0	0
Emergency Loans:	0	\$0.00	\$0.00	0	0

Break Down By Guarantee Type

	# of Loans	Total Loan Amount	Total Initial Liability Amount
New Loan Guarantee:	30	\$6,706,926.00	\$3,740,408.00
Repeat Loan Guarantee:	4	\$205,000.00	\$153,750.00
Renewal Loan Guarantee:	2	\$1,175,000.00	\$488,350.00
Renewal With Additional Credit:	1	\$100,000.00	\$80,000.00

Break Down By Ethnicity

	# of Loans	Percentage
Native - American:	0	0.00
Pacific - Asian:	1	2.70
African - American:	4	10.81
Hispanic:	5	13.51
Asian - Indian:	6	16.22
Caucasian:	18	48.65
Other:	3	8.11

Break Down By Gender

	# of Loans	Percentage
Male:	23	62.16
Female:	11	29.73
Both Male and Female 50-50 Owners:	3	8.11

Break Down By Ethnicity and Gender

(Inland Empire)	# of Loans	Percentage
Native American - Women:	0	0.00
Native American - Men:	0	0.00
Native American - Men and Women Owners:	0	0.00
African American - Women:	2	5.41
African American - Men:	2	5.41
African American - Men and Women Owners:	0	0.00
Pacific Asian - Women:	0	0.00
Pacific Asian - Men:	1	2.70
Pacific Asian - Men and Women Owners:	0	0.00
Hispanic - Women:	1	2.70
Hispanic - Men:	4	10.81
Hispanic - Men and Women Owners:	0	0.00
Asian Indian - Women:	3	8.11
Asian Indian - Men:	3	8.11
Asian Indian - Men and Women Owners:	0	0.00
Caucasian - Women:	5	13.51
Caucasian - Men:	10	27.03
Caucasian - Men and Women Owners:	3	8.11
Women - Not included Above:	0	0.00
Men - Not Included Above:	3	8.11
Men and Women - Not Included Above:	0	0.00

Break Down By Corporations

Nor-Cal					
Loan Guarantee Overall	# of Loans	Total Loan Amount	Total Initial Liability Amount	Total Jobs Retained	Total Jobs Created
	213	\$10,694,981.00	\$7,919,536.00	756	148

Break Down By Nature Of Loans

All Nature Excludes Farm and Emergency Loans:	213	\$10,694,981.00	\$7,919,536.00	756	148
Farm Loans:	0	\$0.00	\$0.00	0	0
Emergency Loans:	0	\$0.00	\$0.00	0	0

Break Down By Guarantee Type

	# of Loans	Total Loan Amount	Total Initial Liability Amount
New Loan Guarantee:	191	\$9,226,555.00	\$6,901,110.00
Repeat Loan Guarantee:	20	\$1,243,426.00	\$875,926.00
Renewal Loan Guarantee:	2	\$225,000.00	\$142,500.00
Renewal With Additional Credit:	0	\$0.00	\$0.00

Break Down By Ethnicity

	# of Loans	Percentage
Native - American:	0	0.00
Pacific - Asian:	28	13.15
African - American:	60	28.17
Hispanic:	56	26.29
Asian - Indian:	12	5.63
Caucasian:	55	25.82
Other:	2	0.94

Break Down By Gender

	# of Loans	Percentage
Male:	79	37.09
Female:	120	56.34
Both Male and Female 50-50 Owners:	14	6.57

Break Down By Ethnicity and Gender

(Nor-Cal)	# of Loans	Percentage
Native American - Women:	0	0.00
Native American - Men:	0	0.00
Native American - Men and Women Owners:	0	0.00
African American - Women:	46	21.60
African American - Men:	11	5.16
African American - Men and Women Owners:	3	1.41
Pacific Asian - Women:	8	3.76
Pacific Asian - Men:	18	8.45
Pacific Asian - Men and Women Owners:	2	0.94
Hispanic - Women:	34	15.96
Hispanic - Men:	18	8.45
Hispanic - Men and Women Owners:	4	1.88
Asian Indian - Women:	3	1.41
Asian Indian - Men:	7	3.29
Asian Indian - Men and Women Owners:	2	0.94
Caucasian - Women:	29	13.62
Caucasian - Men:	23	10.80
Caucasian - Men and Women Owners:	3	1.41
Women - Not included Above:	0	0.00
Men - Not Included Above:	2	0.94
Men and Women - Not Included Above:	0	0.00

Break Down By Corporations

Orange County	# of Loans	Total Loan Amount	Total Initial Liability Amount	Total Jobs Retained	Total Jobs Created
Loan Guarantee Overall	30	\$5,723,122.00	\$3,081,793.00	485	103

Break Down By Nature Of Loans

All Nature Excludes Farm and Emergency Loans:	30	\$5,723,122.00	\$3,081,793.00	485	103
Farm Loans:	0	\$0.00	\$0.00	0	0
Emergency Loans:	0	\$0.00	\$0.00	0	0

Break Down By Guarantee Type

	# of Loans	Total Loan Amount	Total Initial Liability Amount
New Loan Guarantee:	22	\$3,754,604.00	\$2,023,302.00
Repeat Loan Guarantee:	3	\$683,518.00	\$246,991.00
Renewal Loan Guarantee:	5	\$1,285,000.00	\$811,500.00
Renewal With Additional Credit:	0	\$0.00	\$0.00

Break Down By Ethnicity

	# of Loans	Percentage
Native - American:	0	0.00
Pacific - Asian:	3	10.00
African - American:	2	6.67
Hispanic:	3	10.00
Asian - Indian:	5	16.67
Caucasian:	15	50.00
Other:	2	6.67

Break Down By Gender

	# of Loans	Percentage
Male:	18	60.00
Female:	9	30.00
Both Male and Female 50-50 Owners:	3	10.00

Break Down By Ethnicity and Gender

(Orange) County	# of Loans	Percentage
Native American - Women:	0	0.00
Native American - Men:	0	0.00
Native American - Men and Women Owners:	0	0.00
African American - Women:	0	0.00
African American - Men:	2	6.67
African American - Men and Women Owners:	0	0.00
Pacific Asian - Women:	2	6.67
Pacific Asian - Men:	1	3.33
Pacific Asian - Men and Women Owners:	0	0.00
Hispanic - Women:	0	0.00
Hispanic - Men:	3	10.00
Hispanic - Men and Women Owners:	0	0.00
Asian Indian - Women:	1	3.33
Asian Indian - Men:	4	13.33
Asian Indian - Men and Women Owners:	0	0.00
Caucasian - Women:	6	20.00
Caucasian - Men:	6	20.00
Caucasian - Men and Women Owners:	3	10.00
Women - Not included Above:	0	0.00
Men - Not Included Above:	2	6.67
Men and Women - Not Included Above:	0	0.00

Break Down By Corporations

Pacific Coast Region	# of Loans	Total Loan Amount	Total Initial Liability Amount	Total Jobs Retained	Total Jobs Created
Loan Guarantee Overall					
	251	\$22,657,363.94	\$10,220,666.03	1,389	146

Break Down By Nature Of Loans

All Nature Excludes Farm and Emergency Loans:	251	\$22,657,363.94	\$10,220,666.03	1,389	146
Farm Loans:	0	\$0.00	\$0.00	0	0
Emergency Loans:	0	\$0.00	\$0.00	0	0

Break Down By Guarantee Type

	# of Loans	Total Loan Amount	Total Initial Liability Amount
New Loan Guarantee:	174	\$16,695,750.00	\$7,493,520.25
Repeat Loan Guarantee:	13	\$892,300.00	\$436,154.00
Renewal Loan Guarantee:	55	\$3,878,313.94	\$1,771,481.78
Renewal With Additional Credit:	9	\$1,191,000.00	\$519,510.00

Break Down By Ethnicity

	# of Loans	Percentage
Native - American:	0	0.00
Pacific - Asian:	185	73.71
African - American:	6	2.39
Hispanic:	10	3.98
Asian - Indian:	13	5.18
Caucasian:	37	14.74
Other:	0	0.00

Break Down By Gender

	# of Loans	Percentage
Male:	146	58.17
Female:	70	27.89
Both Male and Female 50-50 Owners:	35	13.94

Break Down By Ethnicity and Gender

(Pacific Coast) Regional	# of Loans	Percentage
Native American - Women:	0	0.00
Native American - Men:	0	0.00
Native American - Men and Women Owners:	0	0.00
African American - Women:	2	0.80
African American - Men:	3	1.20
African American - Men and Women Owners:	1	0.40
Pacific Asian - Women:	60	23.90
Pacific Asian - Men:	103	41.04
Pacific Asian - Men and Women Owners:	22	8.76
Hispanic - Women:	2	0.80
Hispanic - Men:	7	2.79
Hispanic - Men and Women Owners:	1	0.40
Asian Indian - Women:	0	0.00
Asian Indian - Men:	9	3.59
Asian Indian - Men and Women Owners:	4	1.59
Caucasian - Women:	6	2.39
Caucasian - Men:	24	9.56
Caucasian - Men and Women Owners:	7	2.79
Women - Not included Above:	0	0.00
Men - Not Included Above:	0	0.00
Men and Women - Not Included Above:	0	0.00

Break Down By Corporations

SAFE-BIDCO	# of Loans	Total Loan Amount	Total Initial Liability Amount	Total Jobs Retained	Total Jobs Created
Loan Guarantee Overall					
	19	\$3,358,350.00	\$2,299,500.00	161	32

Break Down By Nature Of Loans

All Nature Excludes Farm and Emergency Loans:	18	\$3,258,350.00	\$2,209,500.00	159	32
Farm Loans:	0	\$0.00	\$0.00	0	0
Emergency Loans:	1	\$100,000.00	\$90,000.00	2	0

Break Down By Guarantee Type

	# of Loans	Total Loan Amount	Total Initial Liability Amount
New Loan Guarantee:	13	\$2,568,350.00	\$1,724,000.00
Repeat Loan Guarantee:	3	\$550,000.00	\$422,500.00
Renewal Loan Guarantee:	3	\$240,000.00	\$153,000.00
Renewal With Additional Credit:	0	\$0.00	\$0.00

Break Down By Ethnicity

	# of Loans	Percentage
Native - American:	0	0.00
Pacific - Asian:	1	5.26
African - American:	0	0.00
Hispanic:	0	0.00
Asian - Indian:	0	0.00
Caucasian:	18	94.74
Other:	0	0.00

Break Down By Gender

	# of Loans	Percentage
Male:	10	52.63
Female:	1	5.26
Both Male and Female 50-50 Owners:	8	42.11

Break Down By Ethnicity and Gender

(SAFE-BIDCO)	# of Loans	Percentage
Native American - Women:	0	0.00
Native American - Men:	0	0.00
Native American - Men and Women Owners:	0	0.00
African American - Women:	0	0.00
African American - Men:	0	0.00
African American - Men and Women Owners:	0	0.00
Pacific Asian - Women:	1	5.26
Pacific Asian - Men:	0	0.00
Pacific Asian - Men and Women Owners:	0	0.00
Hispanic - Women:	0	0.00
Hispanic - Men:	0	0.00
Hispanic - Men and Women Owners:	0	0.00
Asian Indian - Women:	0	0.00
Asian Indian - Men:	0	0.00
Asian Indian - Men and Women Owners:	0	0.00
Caucasian - Women:	0	0.00
Caucasian - Men:	10	52.63
Caucasian - Men and Women Owners:	8	42.11
Women - Not included Above:	0	0.00
Men - Not Included Above:	0	0.00
Men and Women - Not Included Above:	0	0.00

Break Down By Corporations

San Fernando	# of Loans	Total Loan Amount	Total Initial Liability Amount	Total Jobs Retained	Total Jobs Created
Loan Guarantee Overall					
	38	\$8,085,205.88	\$4,518,942.87	518	107

Break Down By Nature Of Loans

All Nature Excludes Farm and Emergency Loans:	38	\$8,085,205.88	\$4,518,942.87	518	107
Farm Loans:	0	\$0.00	\$0.00	0	0
Emergency Loans:	0	\$0.00	\$0.00	0	0

Break Down By Guarantee Type

	# of Loans	Total Loan Amount	Total Initial Liability Amount
New Loan Guarantee:	20	\$5,675,500.00	\$3,056,625.00
Repeat Loan Guarantee:	12	\$1,704,539.48	\$1,040,693.07
Renewal Loan Guarantee:	6	\$705,166.40	\$421,624.80
Renewal With Additional Credit:	0	\$0.00	\$0.00

Break Down By Ethnicity

	# of Loans	Percentage
Native - American:	0	0.00
Pacific - Asian:	6	15.79
African - American:	0	0.00
Hispanic:	5	13.16
Asian - Indian:	2	5.26
Caucasian:	24	63.16
Other:	1	2.63

Break Down By Gender

	# of Loans	Percentage
Male:	15	39.47
Female:	11	28.95
Both Male and Female 50-50 Owners:	12	31.58

Break Down By Ethnicity and Gender

(San Fernando)	# of Loans	Percentage
Native American - Women:	0	0.00
Native American - Men:	0	0.00
Native American - Men and Women Owners:	0	0.00
African American - Women:	0	0.00
African American - Men:	0	0.00
African American - Men and Women Owners:	0	0.00
Pacific Asian - Women:	1	2.63
Pacific Asian - Men:	5	13.16
Pacific Asian - Men and Women Owners:	0	0.00
Hispanic - Women:	0	0.00
Hispanic - Men:	3	7.89
Hispanic - Men and Women Owners:	2	5.26
Asian Indian - Women:	1	2.63
Asian Indian - Men:	0	0.00
Asian Indian - Men and Women Owners:	1	2.63
Caucasian - Women:	9	23.68
Caucasian - Men:	7	18.42
Caucasian - Men and Women Owners:	8	21.05
Women - Not included Above:	0	0.00
Men - Not Included Above:	0	0.00
Men and Women - Not Included Above:	1	2.63

Break Down By Corporations

Valley	# of Loans	Total Loan Amount	Total Initial Liability Amount	Total Jobs Retained	Total Jobs Created
Loan Guarantee Overall					
	135	\$13,661,418.98	\$10,032,230.74	1,136	398

Break Down By Nature Of Loans

All Nature Excludes Farm and Emergency Loans:	130	\$12,089,918.98	\$9,473,330.74	1,056	387
Farm Loans:	3	\$804,000.00	\$98,400.00	41	3
Emergency Loans:	2	\$767,500.00	\$460,500.00	39	8

Break Down By Guarantee Type

	# of Loans	Total Loan Amount	Total Initial Liability Amount
New Loan Guarantee:	65	\$5,875,114.92	\$4,587,143.43
Repeat Loan Guarantee:	28	\$3,053,507.99	\$2,073,683.99
Renewal Loan Guarantee:	34	\$3,603,979.00	\$2,451,749.66
Renewal With Additional Credit:	8	\$1,128,817.07	\$919,653.66

Break Down By Ethnicity

	# of Loans	Percentage
Native - American:	0	0.00
Pacific - Asian:	5	3.70
African - American:	1	0.74
Hispanic:	18	13.33
Asian - Indian:	5	3.70
Caucasian:	101	74.81
Other:	5	3.70

Break Down By Gender

	# of Loans	Percentage
Male:	77	57.04
Female:	16	11.85
Both Male and Female 50-50 Owners:	42	31.11

Break Down By Ethnicity and Gender

(Valley)	# of Loans	Percentage
Native American - Women:	0	0.00
Native American - Men:	0	0.00
Native American - Men and Women Owners:	0	0.00
African American - Women:	0	0.00
African American - Men:	1	0.74
African American - Men and Women Owners:	0	0.00
Pacific Asian - Women:	0	0.00
Pacific Asian - Men:	2	1.48
Pacific Asian - Men and Women Owners:	3	2.22
Hispanic - Women:	3	2.22
Hispanic - Men:	9	6.67
Hispanic - Men and Women Owners:	6	4.44
Asian Indian - Women:	0	0.00
Asian Indian - Men:	3	2.22
Asian Indian - Men and Women Owners:	2	1.48
Caucasian - Women:	13	9.63
Caucasian - Men:	60	44.44
Caucasian - Men and Women Owners:	28	20.74
Women - Not included Above:	0	0.00
Men - Not Included Above:	2	1.48
Men and Women - Not Included Above:	3	2.22

Attachment 3

Loan Guarantee Loss Rate: 5-Year Historic and Annual

BUSINESS, TRANSPORTATION AND HOUSING AGENCY
STATE LOAN GUARANTEE PROGRAM
GUARANTEE LOSS RATE: 5-YEAR HISTORIC AND ANNUAL
DATED: August 16, 2007

SECTION 1 OF 12: SUMMARY

BEGINNING DATE OF LOSS RATE: 01-JULY-81

FISCAL YEAR (1)	NUMBER OF CORPS IN OPER	GUARANTEE ENCUMBRANCE			GUARANTEE RESERVE BALANCE			TOTAL GUARANTEE PAYMENTS (DOLLARS)	TOTAL RECOVERIES (DOLLARS)
		LOSS RATE (2)		AVERAGE GUARANTEE ENCUM- BRANCE	LOSS RATE (2)		AVERAGE GUARANTEE RESERVE BALANCE		
		5-YEAR HISTORIC	ANNUAL LOSS		5-YEAR HISTORIC	ANNUAL LOSS			
		UPDATED THROUGH: 30-Jun-07			UPDATED THROUGH: 30-Jun-07				
1981-82	5	NA	NA	NA	2.44%	2.44%	11,926,982	302,537	11,126
1982-83	7	NA	NA	NA	2.63%	2.76%	17,052,109	487,366	16,714
1983-84	7	NA	NA	NA	3.10%	3.75%	21,184,967	828,444	33,742
1984-85	7	NA	NA	NA	3.51%	4.32%	24,958,711	1,136,181	58,536
1985-86	7	NA	NA	NA	3.04%	1.87%	29,620,525	1,197,474	644,278
1986-87	7	NA	NA	NA	3.55%	4.82%	30,978,085	1,633,014	140,659
1987-88	7	2.55%	2.55%	21,365,824	3.21%	1.68%	32,426,038	785,837	240,313
1988-89	7	3.65%	4.87%	19,247,425	3.07%	2.92%	32,044,237	1,347,218	410,327
1989-90	8	3.59%	3.46%	18,794,885	2.65%	1.99%	32,611,988	821,150	171,383
1990-91	8	4.36%	6.59%	20,650,630	3.10%	4.16%	32,680,955	1,523,743	162,703
1991-92	8	4.10%	3.07%	20,628,789	2.56%	2.02%	31,437,434	1,346,826	712,866
1992-93	8	3.47%	0.38%	26,957,273	2.31%	0.34%	30,901,503	781,773	678,162
1993-94 (3)	8	2.89%	2.26%	37,548,584	2.26%	2.72%	31,247,526	1,455,864	607,006
1994-95 (3)	8	2.46%	1.73%	47,390,292	2.37%	2.51%	32,672,360	1,201,175	381,346
1995-96 (3)	8	1.98%	2.38%	52,522,417	2.29%	3.71%	33,742,383	1,632,113	381,563
1996-97 (3)	8	2.04%	2.62%	58,732,328	2.83%	4.68%	32,832,248	1,756,961	218,942
1997-98	8	1.98%	1.21%	73,667,587	3.28%	2.74%	32,510,369	1,145,096	253,263
1998-99	8	1.63%	0.78%	83,526,123	3.15%	2.05%	31,814,085	1,111,364	458,851
1999-2000	8	1.70%	1.96%	91,474,626	3.77%	5.70%	31,528,736	2,078,382	282,562
2000-01	8	1.55%	1.44%	93,304,820	3.85%	4.09%	32,913,353	1,526,086	179,778
2001-02 (4)	8 then 11	1.39%	1.48%	95,505,491	3.65%	3.68%	38,399,303	1,608,401	193,652
2002-03 (5)	11	1.45%	1.51%	98,315,699	3.86%	3.81%	38,984,670	1,753,745	266,985
2003-04 (5)	11	1.46%	0.93%	100,328,459	3.87%	2.42%	38,713,157	1,353,504	415,718
2004-05 (5)	11	1.04%	(0.10%)	103,273,752	2.71%	(0.27%)	38,475,777	352,036	454,965
2005-06 (5)	11	0.79%	0.25%	113,459,395	2.08%	0.74%	38,936,445	358,849	70,827
2006-07 (5)	11	0.59%	0.45%	122,856,945	1.62%	1.40%	39,826,691	732,849	176,153

(1) Loss rates for current year are annualized.

(2) Calculation method per program Policy Memo 85-3 dated 15-May-85.

(3) The Guarantee Reserve was comprised of two sources from September 1993 through February 1997: The Trust Fund and the Special Loan Loss Reserve. Prior to September 1993, the Guarantee Reserve was comprised of only the Trust Fund.

(4) For FY 2001/02, eight corporations were in operation from July through October; eleven corporations in operation from November through June.

(5) The "Average Guarantee Reserve Balance" includes the \$10.7 million General Fund loan deducted from the trust fund, however, does not include interest, paid nor unpaid.

BUSINESS, TRANSPORTATION AND HOUSING AGENCY
 STATE LOAN GUARANTEE PROGRAM
 GUARANTEE LOSS RATE: 5-YEAR HISTORIC AND ANNUAL
 DATED: August 16, 2007

SECTION 2 OF 12: CAL REGIONAL/BAY AREA/NOR-CAL
 BEGINNING DATE OF LOSS RATE: 01-JULY-81

FISCAL YEAR (1)		GUARANTEE ENCUMBRANCE			GUARANTEE RESERVE BALANCE			TOTAL GUARANTEE PAYMENTS (DOLLARS)	TOTAL RECOVERIES (DOLLARS)
		LOSS RATE (2)		AVERAGE GUARANTEE ENCUM- BRANCE	LOSS RATE (2)		AVERAGE GUARANTEE RESERVE BALANCE		
		5-YEAR HISTORIC	ANNUAL LOSS		5-YEAR HISTORIC	ANNUAL LOSS			
		UPDATED THROUGH: 30-Jun-07							
1981-82		NA	NA	NA	3.98%	3.98%	3,655,580	156,744	11,126
1982-83		NA	NA	NA	2.99%	2.25%	4,903,651	110,202	0
1983-84		NA	NA	NA	2.36%	1.43%	5,744,477	88,332	6,175
1984-85		NA	NA	NA	3.57%	6.49%	5,906,288	384,665	1,593
1985-86		NA	NA	NA	2.84%	0.39%	5,975,782	135,578	112,203
1986-87		NA	NA	NA	4.34%	10.86%	5,811,123	632,666	1,847
1987-88		8.01%	8.01%	3,776,933	4.96%	5.76%	5,256,858	397,034	94,366
1988-89		8.87%	10.12%	2,588,423	5.73%	5.25%	4,992,347	566,280	304,410
1989-90		9.15%	9.99%	2,075,856	5.31%	4.31%	4,816,739	207,444	0
1990-91		12.31%	28.57%	1,645,583	7.33%	10.05%	4,679,962	470,170	0
1991-92		12.40%	13.22%	1,099,279	5.77%	3.40%	4,280,662	145,355	0
1992-93		9.02%	(7.31%)	2,549,091	3.89%	(4.30%)	4,333,328	13,666	200,000
1993-94 (3)		5.73%	0.79%	4,342,667	2.94%	0.73%	4,728,588	34,371	0
1994-95 (3)		2.47%	(1.48%)	5,727,167	1.64%	(1.67%)	5,066,398	14,663	99,352
1995-96 (3)		0.53%	3.41%	5,672,833	0.43%	3.63%	5,323,495	193,194	0
1996-97 (3)		0.25%	2.24%	4,496,010	0.23%	2.00%	5,048,936	109,397	8,578
1997-98		1.11%	0.88%	7,925,552	1.27%	1.54%	4,519,058	69,567	0
1998-99		0.92%	0.35%	10,404,919	1.29%	0.83%	4,373,737	36,190	0
1999-2000		1.08%	0.38%	13,464,676	1.90%	1.16%	4,424,099	51,402	0
2000-01		0.81%	1.06%	14,029,989	1.78%	3.30%	4,498,897	148,355	0
2001-02		0.92%	1.80%	13,041,487	2.45%	5.53%	4,239,054	234,628	0
2002-03 (4)		1.02%	1.43%	11,206,759	2.86%	3.69%	4,359,152	272,158	111,363
2003-04 (5)		1.19%	1.46%	8,573,101	3.29%	2.86%	4,366,634	124,820	0
2004-05 (5)		1.39%	1.15%	6,779,882	3.52%	2.09%	3,737,025	108,210	30,000
2005-06 (5)		1.30%	0.15%	7,401,518	3.02%	0.32%	3,490,477	11,301	0
2006-07 (5)		0.87%	0.10%	10,223,904	1.98%	0.28%	3,540,683	9,950	0

(1) Loss rates for current year are annualized.

(2) Calculation method per program Policy Memo 85-3 dated 15-May-85.

(3) The Guarantee Reserve was comprised of two sources from September 1993 through February 1997: The Trust Fund and the Special Loan Loss Reserve. Prior to September 1993, the Guarantee Reserve was comprised of only the Trust Fund.

(4) For FY 2001/02, eight corporations were in operation from July through October; eleven corporations in operation from November through June.

(5) The "Average Guarantee Reserve Balance" includes the \$10.7 million General Fund loan deducted from the trust fund, however, does not include interest, paid nor unpaid.

BUSINESS, TRANSPORTATION AND HOUSING AGENCY
 STATE LOAN GUARANTEE PROGRAM
 ANNUAL GUARANTEE LOSS RATE: 5-YEAR HISTORIC AND ANNUAL
 DATED: August 16, 2007

SECTION 3 OF 12: SUPERIOR VALLEY/CAL CAPITAL
 BEGINNING DATE OF LOSS RATE: 01-JANUARY-83 FOR SUPERIOR VALLEY; 07-OCTOBER-87 FOR CAL CAPITAL

FISCAL YEAR (1)		GUARANTEE ENCUMBRANCE			GUARANTEE RESERVE BALANCE			TOTAL GUARANTEE PAYMENTS (DOLLARS)	TOTAL RECOVERIES (DOLLARS)
		LOSS RATE (2)		AVERAGE GUARANTEE ENCUM- BRANCE	LOSS RATE (2)		AVERAGE GUARANTEE RESERVE BALANCE		
		5-YEAR HISTORIC	ANNUAL LOSS		5-YEAR HISTORIC	ANNUAL LOSS			
		UPDATED THROUGH: 30-Jun-07			UPDATED THROUGH: 30-Jun-07				
1981-82		NA	NA	NA	NA	NA	NA	NA	NA
1982-83		NA	NA	NA	0.00%	0.00%	600,000	0	0
1983-84		NA	NA	NA	0.00%	0.00%	983,912	0	0
1984-85		NA	NA	NA	7.32%	14.04%	1,725,978	242,254	0
1985-86		NA	NA	NA	4.19%	0.04%	2,494,883	968	0
1986-87		NA	NA	NA	10.21%	24.43%	2,460,929	601,091	0
1987-88		0.00%	0.00%	1,591,728	7.98%	0.00%	2,908,859	0	0
1988-89		2.38%	4.11%	2,188,210	7.37%	2.92%	3,079,423	90,000	0
1989-90		6.52%	16.62%	1,546,265	6.74%	8.17%	3,147,021	257,044	0
1990-91		6.71%	7.75%	971,583	7.05%	2.57%	2,925,189	81,002	5,723
1991-92		6.39%	4.49%	1,029,829	3.14%	1.63%	2,840,144	101,144	54,935
1992-93		5.98%	(0.02%)	2,088,364	3.17%	(0.02%)	2,795,899	0	420
1993-94 (3)		3.88%	(1.48%)	2,970,667	2.29%	(1.55%)	2,846,070	0	44,104
1994-95 (3)		1.10%	1.13%	3,909,500	0.84%	1.51%	2,911,230	125,155	81,128
1995-96 (3)		2.44%	6.61%	4,771,167	2.54%	11.24%	2,804,622	316,305	1,073
1996-97 (3)		3.41%	6.26%	5,355,413	4.58%	11.80%	2,843,847	340,896	5,402
1997-98		3.44%	2.62%	7,934,691	5.45%	4.77%	4,359,869	232,660	24,634
1998-99		3.31%	1.66%	10,690,519	6.35%	4.33%	4,098,046	247,785	70,544
1999-2000		3.33%	2.81%	15,480,820	8.16%	11.10%	3,919,756	466,268	31,335
2000-01		2.91%	2.88%	14,166,661	7.92%	9.05%	4,505,573	458,844	51,313
2001-02		3.29%	6.50%	11,232,896	9.20%	16.59%	4,401,178	730,095	0
2002-03 (4)		3.43%	3.68%	8,563,775	9.72%	7.30%	4,315,982	362,397	47,387
2003-04 (5)		3.36%	0.43%	7,716,793	9.13%	0.85%	3,893,297	75,945	42,890
2004-05 (5)		2.84%	(1.36%)	7,221,581	6.59%	(2.51%)	3,924,565	7,395	105,832
2005-06 (5)		2.17%	0.00%	10,505,862	4.75%	0.00%	4,071,540	0	0
2006-07 (5)		0.69%	0.56%	10,060,416	1.51%	1.37%	4,121,928	60,727	4,122

(1) Loss rates for current year are annualized.

(2) Calculation method per program Policy Memo 85-3 dated 15-May-85.

(3) The Guarantee Reserve was comprised of two sources from September 1993 through February 1997: The Trust Fund and the Special Loan Loss Reserve. Prior to September 1993, the Guarantee Reserve was comprised of only the Trust Fund.

(4) For FY 2001/02, eight corporations were in operation from July through October; eleven corporations in operation from November through June.

(5) The "Average Guarantee Reserve Balance" includes the \$10.7 million General Fund loan deducted from the trust fund, however, does not include interest, paid nor unpaid.

BUSINESS, TRANSPORTATION AND HOUSING AGENCY
 STATE LOAN GUARANTEE PROGRAM
 GUARANTEE LOSS RATE: 5-YEAR HISTORIC AND ANNUAL
 DATED: August 16, 2007

SECTION 4 OF 12: CAL COASTAL
 BEGINNING DATE OF LOSS RATE: 01-FEBRUARY-82

FISCAL YEAR (1)		GUARANTEE ENCUMBRANCE			GUARANTEE RESERVE BALANCE			TOTAL GUARANTEE PAYMENTS (DOLLARS)	TOTAL RECOVERIES (DOLLARS)
		LOSS RATE (2)		AVERAGE GUARANTEE ENCUM- BRANCE	LOSS RATE (2)		AVERAGE GUARANTEE RESERVE BALANCE		
		5-YEAR HISTORIC	ANNUAL LOSS		5-YEAR HISTORIC	ANNUAL LOSS			
		UPDATED THROUGH: 30-Jun-07							
1981-82		NA	NA	NA	0.00%	0.00%	400,000	0	0
1982-83		NA	NA	NA	0.00%	0.00%	858,233	0	0
1983-84		NA	NA	NA	0.00%	0.00%	1,697,629	0	0
1984-85		NA	NA	NA	4.72%	10.91%	2,250,207	245,549	0
1985-86		NA	NA	NA	2.34%	(1.15%)	3,546,300	0	40,639
1986-87		NA	NA	NA	1.69%	0.05%	3,913,812	14,189	12,242
1987-88		(0.29%)	(0.29%)	3,181,408	1.25%	(0.22%)	4,348,812	0	9,384
1988-89		0.94%	2.36%	2,743,353	1.44%	1.56%	4,159,860	68,840	4,048
1989-90		0.30%	(1.18%)	2,515,884	(0.06%)	(0.67%)	4,463,359	13,271	43,084
1990-91		1.14%	3.34%	3,223,167	0.63%	2.35%	4,582,475	114,873	7,315
1991-92		3.21%	8.87%	4,272,436	2.34%	8.71%	4,351,940	393,859	14,874
1992-93		3.03%	0.62%	5,590,636	2.57%	0.85%	4,103,296	67,196	32,343
1993-94 (3)		4.18%	6.54%	6,804,250	4.38%	11.44%	3,890,589	555,013	109,982
1994-95 (3)		3.85%	1.27%	7,759,833	5.00%	2.25%	4,361,939	119,629	21,339
1995-96 (3)		2.95%	0.16%	8,498,417	4.53%	0.29%	4,711,353	48,947	35,354
1996-97 (3)		1.87%	1.32%	10,154,017	3.33%	2.84%	4,705,377	217,081	83,515
1997-98		1.49%	(0.37%)	10,465,878	2.93%	(0.85%)	4,599,335	15,942	54,872
1998-99		0.42%	(0.01%)	11,731,893	0.89%	(0.01%)	4,632,180	30,851	31,503
1999-2000		0.55%	1.46%	13,157,630	1.29%	4.22%	4,556,878	204,795	12,710
2000-01		0.73%	1.09%	13,095,975	1.81%	2.71%	5,275,254	158,546	15,420
2001-02		0.43%	(0.22%)	13,115,012	1.09%	(0.54%)	5,427,453	23,077	52,423
2002-03 (4)		0.44%	(0.07%)	15,605,123	1.15%	(0.19%)	5,598,715	27,600	38,439
2003-04 (5)		0.82%	1.70%	17,748,385	2.25%	5.30%	5,682,803	462,830	161,886
2004-05 (5)		0.40%	(0.48%)	18,903,747	1.12%	(1.54%)	5,889,186	28,228	118,666
2005-06 (5)		0.22%	0.07%	19,579,127	0.64%	0.21%	6,176,873	38,020	25,265
2006-07 (5)		0.28%	0.22%	20,373,655	0.87%	0.72%	6,388,423	45,805	0

(1) Loss rates for current year are annualized.

(2) Calculation method per program Policy Memo 85-3 dated 15-May-85.

(3) The Guarantee Reserve was comprised of two sources from September 1993 through February 1997: The Trust Fund and the Special Loan Loss Reserve. Prior to September 1993, the Guarantee Reserve was comprised of only the Trust Fund.

(4) For FY 2001/02, eight corporations were in operation from July through October; eleven corporations in operation from November through June.

(5) The "Average Guarantee Reserve Balance" includes the \$10.7 million General Fund loan deducted from the trust fund, however, does not include interest, paid nor unpaid.

BUSINESS, TRANSPORTATION AND HOUSING AGENCY
 STATE LOAN GUARANTEE PROGRAM
 IN GUARANTEE LOSS RATE: 5-YEAR HISTORIC AND ANNUAL
 DATED: August 16, 2007

SECTION 5 OF 12: FIRST INTER-URBAN/CAL SOUTHERN
 BEGINNING DATE OF LOSS RATE: 01-JULY-81 FOR FIRST INTER-URBAN; 01-OCTOBER-89 CAL SOUTHERN

FISCAL YEAR (1)		GUARANTEE ENCUMBRANCE			GUARANTEE RESERVE BALANCE			TOTAL GUARANTEE PAYMENTS (DOLLARS)	TOTAL RECOVERIES (DOLLARS)
		LOSS RATE (2)		AVERAGE GUARANTEE ENCUM- BRANCE	LOSS RATE (2)		AVERAGE GUARANTEE RESERVE BALANCE		
		5-YEAR HISTORIC	ANNUAL LOSS		5-YEAR HISTORIC	ANNUAL LOSS			
		UPDATED THROUGH: 30-Jun-07			UPDATED THROUGH: 30-Jun-07				
1981-82		NA	NA	NA	0.00%	0.00%	1,281,788	0	0
1982-83		NA	NA	NA	0.00%	0.00%	2,163,692	0	0
1983-84		NA	NA	NA	3.93%	8.69%	2,847,099	247,411	0
1984-85		NA	NA	NA	2.65%	0.38%	3,569,422	13,523	0
1985-86		NA	NA	NA	1.95%	0.20%	3,965,082	8,126	0
1986-87		NA	NA	NA	1.61%	0.00%	4,141,014	0	0
1987-88		1.11%	1.11%	3,095,691	1.61%	0.78%	4,368,904	34,228	0
1988-89		3.86%	7.66%	2,247,789	1.11%	3.85%	4,472,789	172,259	0
1989-90		2.87%	0.00%	1,848,899	1.00%	0.00%	4,580,803	0	0
1990-91		2.07%	0.00%	2,768,500	0.93%	0.00%	4,664,151	0	0
1991-92		4.93%	15.29%	2,745,058	2.77%	9.28%	4,519,237	423,579	3,982
1992-93		5.33%	3.01%	3,448,636	3.11%	2.49%	4,160,206	120,405	16,723
1993-94 (3)		6.27%	9.54%	4,735,833	4.43%	11.02%	4,099,820	461,909	10,121
1994-95 (3)		5.13%	0.28%	5,615,917	4.60%	0.39%	4,080,632	57,500	41,546
1995-96 (3)		5.34%	3.71%	6,559,500	5.88%	5.87%	4,144,805	251,300	7,834
1996-97 (3)		3.66%	2.62%	6,583,640	4.83%	4.37%	3,935,605	220,481	48,307
1997-98		2.70%	0.20%	9,957,051	4.34%	0.44%	4,564,222	67,639	47,473
1998-99		0.85%	(0.84%)	12,301,869	1.64%	(2.25%)	4,574,572	87,850	190,652
1999-2000		1.18%	1.98%	10,811,730	2.52%	4.74%	4,518,498	284,325	70,195
2000-01		1.16%	2.84%	9,302,723	2.59%	6.06%	4,359,040	264,257	0
2001-02		1.23%	2.43%	10,339,385	2.92%	6.03%	4,161,956	272,857	21,952
2002-03 (4)		1.37%	1.02%	10,960,676	3.39%	2.67%	4,193,581	112,031	0
2003-04 (5)		1.97%	1.77%	12,991,037	4.98%	5.37%	4,293,678	247,732	17,176
2004-05 (5)		1.54%	0.08%	12,825,376	4.06%	0.22%	4,338,180	18,503	8,748
2005-06 (5)		1.00%	0.09%	14,532,934	2.88%	0.30%	4,449,411	32,836	19,281
2006-07 (5)		0.60%	0.23%	15,919,855	1.85%	0.80%	4,499,979	48,091	12,219

(1) Loss rates for current year are annualized.

(2) Calculation method per program Policy Memo 85-3 dated 15-May-85.

(3) The Guarantee Reserve was comprised of two sources from September 1993 through February 1997: The Trust Fund and the Special Loan Loss Reserve. Prior to September 1993, the Guarantee Reserve was comprised of only the Trust Fund.

(4) For FY 2001/02, eight corporations were in operation from July through October; eleven corporations in operation from November through June.

(5) The "Average Guarantee Reserve Balance" includes the \$10.7 million General Fund loan deducted from the trust fund, however, does not include interest, paid nor unpaid.

BUSINESS, TRANSPORTATION AND HOUSING AGENCY
 STATE LOAN GUARANTEE PROGRAM
 GUARANTEE LOSS RATE: 5-YEAR HISTORIC AND ANNUAL
 UPDATED: August 16, 2007

SECTION 6 OF 12: HANCOCK
 BEGINNING DATE OF LOSS RATE: 01-JANUARY-83

FISCAL YEAR (1)		GUARANTEE ENCUMBRANCE			GUARANTEE RESERVE BALANCE			TOTAL GUARANTEE PAYMENTS (DOLLARS)	TOTAL RECOVERIES (DOLLARS)
		LOSS RATE (2)		AVERAGE GUARANTEE ENCUM- BRANCE	LOSS RATE (2)		AVERAGE GUARANTEE RESERVE BALANCE		
		5-YEAR HISTORIC	ANNUAL LOSS		5-YEAR HISTORIC	ANNUAL LOSS			
		UPDATED THROUGH: 30-Jun-07							
1981-82		NA	NA	NA	NA	NA	NA	NA	NA
1982-83		NA	NA	NA	0.00%	0.00%	400,000	0	0
1983-84		NA	NA	NA	0.00%	0.00%	977,570	0	0
1984-85		NA	NA	NA	0.00%	0.00%	1,745,576	0	0
1985-86		NA	NA	NA	0.32%	0.71%	2,559,194	97,506	79,311
1986-87		NA	NA	NA	0.35%	0.40%	3,265,671	13,101	0
1987-88		2.87%	2.87%	2,724,340	0.87%	1.92%	4,077,473	78,185	0
1988-89		1.34%	0.00%	3,128,608	0.70%	0.00%	4,097,390	0	0
1989-90		2.44%	4.34%	3,386,741	1.43%	3.70%	3,979,975	147,122	0
1990-91		3.03%	4.45%	3,875,333	2.13%	4.48%	3,852,883	172,644	0
1991-92		3.77%	6.87%	3,116,524	3.12%	5.94%	3,607,293	214,193	0
1992-93		2.27%	(7.29%)	2,378,182	1.87%	(4.62%)	3,753,067	171,038	344,506
1993-94 (3)		2.35%	0.34%	3,040,750	1.97%	0.28%	3,650,412	115,662	105,439
1994-95 (3)		3.78%	9.66%	4,159,583	3.39%	11.18%	3,596,431	433,377	31,400
1995-96 (3)		5.20%	10.17%	4,168,250	4.85%	12.23%	3,466,885	455,799	31,882
1996-97 (3)		3.92%	1.22%	4,568,982	4.03%	1.66%	3,360,955	87,156	31,206
1997-98		4.19%	0.92%	6,868,013	5.17%	1.43%	4,402,482	104,903	42,017
1998-99		3.57%	0.42%	7,624,955	5.10%	0.74%	4,344,621	59,931	27,643
1999-2000		1.94%	0.53%	8,831,429	3.13%	1.09%	4,329,262	61,182	14,000
2000-01		1.08%	2.18%	9,477,426	1.95%	4.84%	4,263,347	210,588	4,300
2001-02		1.31%	2.17%	9,174,632	2.57%	4.98%	4,005,269	211,735	12,270
2002-03 (4)		1.60%	2.56%	8,096,069	3.29%	5.05%	4,104,061	211,107	4,000
2003-04 (5)		1.73%	1.10%	6,859,390	3.56%	1.92%	3,938,865	75,637	0
2004-05 (5)		1.66%	(0.67%)	5,682,369	3.31%	(1.15%)	3,318,742	46,071	84,140
2005-06 (5)		1.46%	1.38%	8,543,413	3.11%	4.39%	2,683,263	117,675	0
2006-07 (5)		0.73%	(0.50%)	12,177,598	1.77%	(2.05%)	2,983,094	22,102	83,370

(1) Loss rates for current year are annualized.

(2) Calculation method per program Policy Memo 85-3 dated 15-May-85.

(3) The Guarantee Reserve was comprised of two sources from September 1993 through February 1997: The Trust Fund and the Special Loan Loss Reserve. Prior to September 1993, the Guarantee Reserve was comprised of only the Trust Fund.

(4) For FY 2001/02, eight corporations were in operation from July through October; eleven corporations in operation from November through June.

(5) The "Average Guarantee Reserve Balance" includes the \$10.7 million General Fund loan deducted from the trust fund, however, does not include interest, paid nor unpaid.

BUSINESS, TRANSPORTATION AND HOUSING AGENCY
 STATE LOAN GUARANTEE PROGRAM
 IN GUARANTEE LOSS RATE: 5-YEAR HISTORIC AND ANNUAL
 LAST UPDATED: August 16, 2007

SECTION 7 OF 12: PACIFIC COAST
 BEGINNING DATE OF LOSS RATE: 01-JULY-81

FISCAL YEAR (1)		GUARANTEE ENCUMBRANCE			GUARANTEE RESERVE BALANCE			TOTAL GUARANTEE PAYMENTS (DOLLARS)	TOTAL RECOVERIES (DOLLARS)
		LOSS RATE (2)		AVERAGE GUARANTEE ENCUM- BRANCE	LOSS RATE (2)		AVERAGE GUARANTEE RESERVE BALANCE		
		5-YEAR HISTORIC	ANNUAL LOSS		5-YEAR HISTORIC	ANNUAL LOSS			
		UPDATED THROUGH: 30-Jun-07			UPDATED THROUGH: 30-Jun-07				
1981-82		NA	NA	NA	3.34%	3.34%	4,362,614	145,793	0
1982-83		NA	NA	NA	3.06%	2.86%	6,106,256	191,191	16,714
1983-84		NA	NA	NA	3.49%	4.17%	6,613,259	281,214	5,662
1984-85		NA	NA	NA	3.28%	2.76%	6,851,411	237,837	48,880
1985-86		NA	NA	NA	2.68%	0.69%	7,238,866	107,071	57,195
1986-87		NA	NA	NA	2.75%	3.40%	7,414,908	279,056	26,639
1987-88		3.11%	3.11%	4,501,669	2.56%	1.91%	7,311,138	276,390	136,563
1988-89		3.39%	3.73%	3,867,551	2.16%	2.02%	7,149,736	246,004	101,869
1989-90		2.66%	1.24%	4,329,538	1.76%	0.74%	7,213,117	163,705	110,131
1990-91		4.27%	8.34%	5,036,167	2.78%	5.83%	7,211,736	554,440	134,199
1991-92		1.46%	(10.34%)	4,232,893	0.89%	(6.18%)	7,079,641	45,981	483,755
1992-93		1.80%	4.11%	5,803,818	1.17%	3.39%	7,042,357	254,542	15,889
1993-94 (3)		1.15%	0.50%	8,065,500	0.88%	0.56%	7,277,174	62,865	22,300
1994-95 (3)		1.36%	1.91%	9,778,209	1.25%	2.59%	7,223,918	251,147	64,072
1995-96 (3)		0.53%	1.56%	11,753,333	0.59%	2.46%	7,446,824	232,925	50,000
1996-97 (3)		2.37%	3.79%	13,215,370	3.18%	6.99%	7,172,437	539,178	37,782
1997-98		2.13%	2.14%	12,199,278	3.50%	5.91%	4,420,456	340,238	78,978
1998-99		2.85%	4.44%	12,843,062	5.68%	15.23%	3,745,689	618,565	48,126
1999-2000		3.22%	4.08%	10,662,794	7.42%	12.39%	3,514,718	504,152	68,707
2000-01		3.31%	1.72%	9,525,482	8.70%	4.87%	3,370,652	214,337	50,308
2001-02		2.53%	(0.70%)	8,950,469	7.46%	(1.90%)	3,287,867	36,635	99,136
2002-03 (4)		2.27%	0.79%	10,510,060	6.86%	2.42%	3,442,621	149,191	65,796
2003-04 (5)		0.98%	(1.04%)	11,547,366	2.89%	(3.24%)	3,700,364	73,938	193,766
2004-05 (5)		(0.03%)	(0.57%)	13,885,581	(0.08%)	(1.93%)	4,090,126	28,499	107,579
2005-06 (5)		(0.07%)	0.80%	16,663,613	(0.23%)	2.93%	4,576,324	159,017	24,921
2006-07 (5)		0.40%	1.59%	16,085,198	1.34%	5.51%	4,627,013	331,449	76,443

(1) Loss rates for current year are annualized.

(2) Calculation method per program Policy Memo 85-3 dated 15-May-85.

(3) The Guarantee Reserve was comprised of two sources from September 1993 through February 1997: The Trust Fund and the Special Loan Loss Reserve. Prior to September 1993, the Guarantee Reserve was comprised of only the Trust Fund.

(4) For FY 2001/02, eight corporations were in operation from July through October; eleven corporations in operation from November through June.

(5) The "Average Guarantee Reserve Balance" includes the \$10.7 million General Fund loan deducted from the trust fund, however, does not include interest, paid nor unpaid.

BUSINESS, TRANSPORTATION AND HOUSING AGENCY
 STATE LOAN GUARANTEE PROGRAM
 ANNUAL GUARANTEE LOSS RATE: 5-YEAR HISTORIC AND ANNUAL
 DATED: August 16, 2007

SECTION 8 OF 12: SAFE-BIDCO
 BEGINNING DATE OF LOSS RATE: 05-JANUARY-90

FISCAL YEAR (1)		GUARANTEE ENCUMBRANCE			GUARANTEE RESERVE BALANCE			TOTAL GUARANTEE PAYMENTS (DOLLARS)	TOTAL RECOVERIES (DOLLARS)
		LOSS RATE (2)		AVERAGE GUARANTEE ENCUM- BRANCE	LOSS RATE (2)		AVERAGE GUARANTEE RESERVE BALANCE		
		5-YEAR HISTORIC	ANNUAL LOSS		5-YEAR HISTORIC	ANNUAL LOSS			
		UPDATED THROUGH: 30-Jun-07							
1981-82		NA	NA	NA	NA	NA	NA	NA	
1982-83		NA	NA	NA	NA	NA	NA	NA	
1983-84		NA	NA	NA	NA	NA	NA	NA	
1984-85		NA	NA	NA	NA	NA	NA	NA	
1985-86		NA	NA	NA	NA	NA	NA	NA	
1986-87		NA	NA	NA	NA	NA	NA	NA	
1987-88		NA	NA	NA	NA	NA	NA	NA	
1988-89		NA	NA	NA	NA	NA	NA	NA	
1989-90		0.00%	0.00%	0	0.00%	0.00%	423,215	0	0
1990-91		0.00%	0.00%	56,714	0.00%	0.00%	776,155	0	0
1991-92		0.00%	0.00%	290,808	0.00%	0.00%	769,643	0	0
1992-93		0.00%	0.00%	448,364	0.00%	0.00%	747,701	0	0
1993-94 (3)		0.00%	0.00%	582,167	0.00%	0.00%	773,579	0	0
1994-95 (3)		0.00%	0.00%	636,750	0.00%	0.00%	815,377	0	0
1995-96 (3)		0.48%	2.26%	536,000	0.31%	1.43%	846,527	12,096	0
1996-97 (3)		0.73%	1.28%	731,677	0.53%	1.08%	865,515	9,352	0
1997-98		0.55%	0.00%	1,405,497	0.48%	0.00%	1,131,822	0	0
1998-99		0.47%	0.20%	2,145,226	0.54%	0.37%	1,129,097	4,192	0
1999-2000		2.41%	6.85%	2,045,574	3.32%	13.84%	1,012,136	140,080	0
2000-01		1.86%	0.69%	3,064,297	3.42%	2.19%	970,887	22,560	1,321
2001-02		1.31%	0.06%	4,157,871	3.23%	0.26%	963,227	2,513	0
2002-03 (4)		1.24%	0.60%	4,008,074	3.78%	2.40%	999,264	23,948	0
2003-04 (5)		1.13%	0.00%	3,397,062	3.78%	0.00%	1,019,089	0	0
2004-05 (5)		0.53%	1.32%	3,705,800	1.93%	4.69%	1,043,369	48,903	0
2005-06 (5)		0.41%	0.00%	3,193,969	1.48%	0.00%	1,066,901	0	0
2006-07 (5)		0.40%	0.00%	4,038,616	1.40%	0.00%	1,093,475	0	0

(1) Loss rates for current year are annualized.

(2) Calculation method per program Policy Memo 85-3 dated 15-May-85.

(3) The Guarantee Reserve was comprised of two sources from September 1993 through February 1997: The Trust Fund and the Special Loan Loss Reserve. Prior to September 1993, the Guarantee Reserve was comprised of only the Trust Fund.

(4) For FY 2001/02, eight corporations were in operation from July through October; eleven corporations in operation from November through June.

(5) The "Average Guarantee Reserve Balance" includes the \$10.7 million General Fund loan deducted from the trust fund, however, does not include interest, paid nor unpaid.

BUSINESS, TRANSPORTATION AND HOUSING AGENCY
 STATE LOAN GUARANTEE PROGRAM
 ANNUAL GUARANTEE LOSS RATE: 5-YEAR HISTORIC AND ANNUAL
 DATED: August 16, 2007

SECTION 9 OF 12: CAL RURAL/VALLEY
 BEGINNING DATE OF LOSS RATE: 01-JULY-81 FOR CAL RURAL; 01-MAY-82 FOR VALLEY

FISCAL YEAR (1)		GUARANTEE ENCUMBRANCE			GUARANTEE RESERVE BALANCE			TOTAL GUARANTEE PAYMENTS (DOLLARS)	TOTAL RECOVERIES (DOLLARS)
		LOSS RATE (2)		AVERAGE GUARANTEE ENCUM- BRANCE	LOSS RATE (2)		AVERAGE GUARANTEE RESERVE BALANCE		
		5-YEAR HISTORIC	ANNUAL LOSS		5-YEAR HISTORIC	ANNUAL LOSS			
		UPDATED THROUGH: 30-Jun-07			UPDATED THROUGH: 30-Jun-07				
1981-82		NA	NA	NA	0.00%	0.00%	2,227,000	0	0
1982-83		NA	NA	NA	4.38%	9.21%	2,020,277	185,973	0
1983-84		NA	NA	NA	5.72%	8.17%	2,321,021	211,487	21,905
1984-85		NA	NA	NA	4.01%	0.15%	2,909,829	12,353	8,063
1985-86		NA	NA	NA	6.56%	12.84%	3,840,418	848,225	354,930
1986-87		NA	NA	NA	5.75%	(0.18%)	3,970,628	92,911	99,931
1987-88		0.00%	0.00%	2,494,055	3.96%	0.00%	4,153,994	0	0
1988-89		4.10%	8.21%	2,483,491	3.66%	4.98%	4,092,692	203,835	0
1989-90		2.70%	0.47%	3,091,702	3.51%	0.36%	3,987,759	32,564	18,168
1990-91		2.99%	3.75%	3,073,583	1.62%	2.89%	3,988,404	130,614	15,466
1991-92		1.34%	(3.45%)	3,841,962	0.99%	(3.32%)	3,988,874	22,715	155,320
1992-93		1.68%	1.86%	4,650,182	1.44%	2.18%	3,965,649	154,926	68,281
1993-94 (3)		(0.03%)	(1.27%)	7,006,750	(0.03%)	(2.24%)	3,981,294	226,045	315,060
1994-95 (3)		0.48%	1.60%	9,803,333	0.67%	3.41%	4,616,435	199,703	42,509
1995-96 (3)		(0.31%)	(1.27%)	10,562,917	(0.52%)	(2.68%)	4,997,872	121,547	255,420
1996-97 (3)		0.55%	1.68%	13,627,219	1.11%	4.68%	4,899,576	233,420	4,152
1997-98		0.82%	1.83%	16,911,627	2.05%	6.84%	4,513,125	314,147	5,289
1998-99		0.75%	(0.41%)	15,783,680	2.08%	(1.31%)	4,916,143	26,000	90,383
1999-2000		0.84%	1.65%	17,019,973	2.52%	5.34%	5,253,389	366,178	85,615
2000-01		0.89%	(0.04%)	20,642,267	2.95%	(0.15%)	5,669,703	48,599	57,116
2001-02		0.65%	0.38%	23,256,804	2.32%	1.55%	5,751,616	96,861	7,871
2002-03 (4)		0.92%	2.95%	20,156,101	3.26%	10.32%	5,766,012	595,313	0
2003-04 (5)		1.18%	1.18%	16,893,428	4.11%	3.51%	5,671,620	199,319	0
2004-05 (5)		0.89%	0.00%	17,714,964	3.05%	0.00%	5,816,131	0	0
2005-06 (5)		0.91%	0.00%	18,718,103	3.05%	0.00%	5,975,728	0	0
2006-07 (5)		1.00%	0.67%	17,872,284	3.12%	1.96%	6,106,648	119,535	0

(1) Loss rates for current year are annualized.

(2) Calculation method per program Policy Memo 85-3 dated 15-May-85.

(3) The Guarantee Reserve was comprised of two sources from September 1993 through February 1997: The Trust Fund and the Special Loan Loss Reserve. Prior to September 1993, the Guarantee Reserve was comprised of only the Trust Fund.

(4) For FY 2001/02, eight corporations were in operation from July through October; eleven corporations in operation from November through June.

(5) The "Average Guarantee Reserve Balance" includes the \$10.7 million General Fund loan deducted from the trust fund, however, does not include interest, paid nor unpaid.

BUSINESS, TRANSPORTATION AND HOUSING AGENCY
 STATE LOAN GUARANTEE PROGRAM
 IN GUARANTEE LOSS RATE: 5-YEAR HISTORIC AND ANNUAL
 UPDATED: August 16, 2007

SECTION 10 OF 12: INLAND EMPIRE

BEGINNING DATE OF LOSS RATE: 01-NOVEMBER-01

FISCAL YEAR (1)		GUARANTEE ENCUMBRANCE			GUARANTEE RESERVE BALANCE			TOTAL GUARANTEE PAYMENTS (DOLLARS)	TOTAL RECOVERIES (DOLLARS)
		LOSS RATE (2)		AVERAGE GUARANTEE ENCUM- BRANCE	LOSS RATE (2)		AVERAGE GUARANTEE RESERVE BALANCE		
		5-YEAR HISTORIC	ANNUAL LOSS		5-YEAR HISTORIC	ANNUAL LOSS			
		UPDATED THROUGH: 30-Jun-07							
1981-82		NA	NA	NA	NA	NA	NA	NA	NA
1982-83		NA	NA	NA	NA	NA	NA	NA	NA
1983-84		NA	NA	NA	NA	NA	NA	NA	NA
1984-85		NA	NA	NA	NA	NA	NA	NA	NA
1985-86		NA	NA	NA	NA	NA	NA	NA	NA
1986-87		NA	NA	NA	NA	NA	NA	NA	NA
1987-88		NA	NA	NA	NA	NA	NA	NA	NA
1988-89		NA	NA	NA	NA	NA	NA	NA	NA
1989-90		NA	NA	NA	NA	NA	NA	NA	NA
1990-91		NA	NA	NA	NA	NA	NA	NA	NA
1991-92		NA	NA	NA	NA	NA	NA	NA	NA
1992-93		NA	NA	NA	NA	NA	NA	NA	NA
1993-94 (3)		NA	NA	NA	NA	NA	NA	NA	NA
1994-95 (3)		NA	NA	NA	NA	NA	NA	NA	NA
1995-96 (3)		NA	NA	NA	NA	NA	NA	NA	NA
1996-97 (3)		NA	NA	NA	NA	NA	NA	NA	NA
1997-98		NA	NA	NA	NA	NA	NA	NA	NA
1998-99		NA	NA	NA	NA	NA	NA	NA	NA
1999-2000		NA	NA	NA	NA	NA	NA	NA	NA
2000-01		NA	NA	NA	NA	NA	NA	NA	NA
2001-02		0.00%	0.00%	749,976	0.00%	0.00%	2,045,490	0	0
2002-03 (4)		0.00%	0.00%	3,042,927	0.00%	0.00%	2,072,056	0	0
2003-04 (4)		1.00%	1.69%	5,513,290	1.52%	4.59%	2,030,138	93,283	0
2004-05 (5)		1.08%	1.20%	5,517,246	1.95%	3.23%	2,048,074	66,227	0
2005-06 (5)		0.79%	(0.03%)	5,122,931	1.54%	(0.07%)	2,067,071	0	1,360
2006-07 (5)		1.04%	1.86%	5,115,412	2.47%	4.63%	2,057,333	95,191	0

(1) Loss rates for current year are annualized.

(2) Calculation method per program Policy Memo 85-3 dated 15-May-85.

(3) The Guarantee Reserve was comprised of two sources from September 1993 through February 1997: The Trust Fund and the Special Loan Loss Reserve. Prior to September 1993, the Guarantee Reserve was comprised of only the Trust Fund.

(4) For FY 2001/02, eight corporations were in operation from July through October; eleven corporations in operation from November through June.

(5) The "Average Guarantee Reserve Balance" includes the \$10.7 million General Fund loan deducted from the trust fund, however, does not include interest, paid nor unpaid.

BUSINESS, TRANSPORTATION AND HOUSING AGENCY
 STATE LOAN GUARANTEE PROGRAM
 GUARANTEE LOSS RATE: 5-YEAR HISTORIC AND ANNUAL
 DATED: August 16, 2007

SECTION 11 OF 12: SAN FERNANDO VALLEY
 BEGINNING DATE OF LOSS RATE: 01-NOVEMBER-01

FISCAL YEAR (1)		GUARANTEE ENCUMBRANCE			GUARANTEE RESERVE BALANCE			TOTAL GUARANTEE PAYMENTS (DOLLARS)	TOTAL RECOVERIES (DOLLARS)
		LOSS RATE (2)		AVERAGE GUARANTEE ENCUM- BRANCE	LOSS RATE (2)		AVERAGE GUARANTEE RESERVE BALANCE		
		5-YEAR HISTORIC	ANNUAL LOSS		5-YEAR HISTORIC	ANNUAL LOSS			
		UPDATED THROUGH: 30-Jun-07							
1981-82		NA	NA	NA	NA	NA	NA	NA	
1982-83		NA	NA	NA	NA	NA	NA	NA	
1983-84		NA	NA	NA	NA	NA	NA	NA	
1984-85		NA	NA	NA	NA	NA	NA	NA	
1985-86		NA	NA	NA	NA	NA	NA	NA	
1986-87		NA	NA	NA	NA	NA	NA	NA	
1987-88		NA	NA	NA	NA	NA	NA	NA	
1988-89		NA	NA	NA	NA	NA	NA	NA	
1989-90		NA	NA	NA	NA	NA	NA	NA	
1990-91		NA	NA	NA	NA	NA	NA	NA	
1991-92		NA	NA	NA	NA	NA	NA	NA	
1992-93		NA	NA	NA	NA	NA	NA	NA	
1993-94 (3)		NA	NA	NA	NA	NA	NA	NA	
1994-95 (3)		NA	NA	NA	NA	NA	NA	NA	
1995-96 (3)		NA	NA	NA	NA	NA	NA	NA	
1996-97 (3)		NA	NA	NA	NA	NA	NA	NA	
1997-98		NA	NA	NA	NA	NA	NA	NA	
1998-99		NA	NA	NA	NA	NA	NA	NA	
1999-2000		NA	NA	NA	NA	NA	NA	NA	
2000-01		NA	NA	NA	NA	NA	NA	NA	
2001-02		0.00%	0.00%	665,203	0.00%	0.00%	2,060,263	0	0
2002-03 (4)		0.00%	0.00%	2,589,201	0.00%	0.00%	2,073,771	0	0
2003-04 (4)		0.00%	0.00%	4,164,625	0.00%	0.00%	2,066,790	0	0
2004-05 (5)		0.00%	0.00%	5,317,898	0.00%	0.00%	2,139,477	0	0
2005-06 (5)		0.00%	0.00%	5,775,216	0.00%	0.00%	2,198,074	0	0
2006-07 (5)		0.00%	0.00%	6,781,978	0.00%	0.00%	2,208,546	0	0

(1) Loss rates for current year are annualized.

(2) Calculation method per program Policy Memo 85-3 dated 15-May-85.

(3) The Guarantee Reserve was comprised of two sources from September 1993 through February 1997: The Trust Fund and the Special Loan Loss Reserve. Prior to September 1993, the Guarantee Reserve was comprised of only the Trust Fund.

(4) For FY 2001/02, eight corporations were in operation from July through October; eleven corporations in operation from November through June.

(5) The "Average Guarantee Reserve Balance" includes the \$10.7 million General Fund loan deducted from the trust fund, however, does not include interest, paid nor unpaid.

BUSINESS, TRANSPORTATION AND HOUSING AGENCY
 STATE LOAN GUARANTEE PROGRAM
 GUARANTEE LOSS RATE: 5-YEAR HISTORIC AND ANNUAL
 UPDATED: August 16, 2007

SECTION 12 OF 12: ORANGE COUNTY

BEGINNING DATE OF LOSS RATE: 01-NOVEMBER-01

FISCAL YEAR (1)		GUARANTEE ENCUMBRANCE			GUARANTEE RESERVE BALANCE			TOTAL GUARANTEE PAYMENTS (DOLLARS)	TOTAL RECOVERIES (DOLLARS)
		LOSS RATE (2)		AVERAGE GUARANTEE ENCUM- BRANCE	LOSS RATE (2)		AVERAGE GUARANTEE RESERVE BALANCE		
		5-YEAR HISTORIC	ANNUAL LOSS		5-YEAR HISTORIC	ANNUAL LOSS			
		UPDATED THROUGH: 30-Jun-07			UPDATED THROUGH: 30-Jun-07				
1981-82		NA	NA	NA	NA	NA	NA	NA	
1982-83		NA	NA	NA	NA	NA	NA	NA	
1983-84		NA	NA	NA	NA	NA	NA	NA	
1984-85		NA	NA	NA	NA	NA	NA	NA	
1985-86		NA	NA	NA	NA	NA	NA	NA	
1986-87		NA	NA	NA	NA	NA	NA	NA	
1987-88		NA	NA	NA	NA	NA	NA	NA	
1988-89		NA	NA	NA	NA	NA	NA	NA	
1989-90		NA	NA	NA	NA	NA	NA	NA	
1990-91		NA	NA	NA	NA	NA	NA	NA	
1991-92		NA	NA	NA	NA	NA	NA	NA	
1992-93		NA	NA	NA	NA	NA	NA	NA	
1993-94 (3)		NA	NA	NA	NA	NA	NA	NA	
1994-95 (3)		NA	NA	NA	NA	NA	NA	NA	
1995-96 (3)		NA	NA	NA	NA	NA	NA	NA	
1996-97 (3)		NA	NA	NA	NA	NA	NA	NA	
1997-98		NA	NA	NA	NA	NA	NA	NA	
1998-99		NA	NA	NA	NA	NA	NA	NA	
1999-2000		NA	NA	NA	NA	NA	NA	NA	
2000-01		NA	NA	NA	NA	NA	NA	NA	
2001-02		0.00%	0.00%	821,756	0.00%	0.00%	2,055,930	0	0
2002-03 (4)		0.00%	0.00%	3,576,934	0.00%	0.00%	2,059,455	0	0
2003-04 (4)		0.00%	0.00%	4,923,982	0.00%	0.00%	2,049,879	0	0
2004-05 (5)		0.00%	0.00%	5,719,308	0.00%	0.00%	2,130,902	0	0
2005-06 (5)		0.00%	0.00%	3,422,709	0.00%	0.00%	2,180,783	0	0
2006-07 (5)		0.00%	0.00%	4,208,030	0.00%	0.00%	2,199,569	0	0

(1) Loss rates for current year are annualized.

(2) Calculation method per program Policy Memo 85-3 dated 15-May-85.

(3) The Guarantee Reserve was comprised of two sources from September 1993 through February 1997: The Trust Fund and the Special Loan Loss Reserve. Prior to September 1993, the Guarantee Reserve was comprised of only the Trust Fund.

(4) For FY 2001/02, eight corporations were in operation from July through October; eleven corporations in operation from November through June.

(5) The "Average Guarantee Reserve Balance" includes the \$10.7 million General Fund loan deducted from the trust fund, however, does not include interest, paid nor unpaid.